

Contribution Rates

The contribution rates shown below are those adopted by the Pension Funding Council for the 2007 - 09 biennium and are **subject to change by the Legislature**. Projected rates for subsequent years will be available in October.

Effective Dates: PERS, PSERS, LEOFF, and WSP rates become effective 7/1. TRS and SERS rates become effective 9/1.

Employee Projected Contribution Rates (Revised 9/27/06)			
	2006	2007 ¹	2008 ¹
PERS²			
Plan 1 Members	6.00%	6.00%	6.00%
Plan 2 Members	3.50%	4.15%	4.83%
PSERS			
Plan 2 Members	6.57%	6.57%	6.57%
TRS²			
Plan 1 Members	6.00%	6.00%	6.00%
Plan 2 Members	3.01%	2.90%	3.39%
SERS²			
Plan 2 Members	3.79%	3.89%	4.31%
LEOFF			
Plan 1 Members	0.00%	0.00%	0.00%
Plan 2 Members	7.85%	8.06%	8.25%
WSP			
Plan 1 Members	4.51%	6.70%	6.70%
Plan 2 Members	4.51%	6.70%	6.70%

Employer Projected Contribution Rates (Revised 9/27/06)

	2006 (7/06-12/06)	2006 (1/07-6/07)	2007 ¹	2008 ¹
PERS Plans 1, 2 & 3				
Normal Cost	3.50%	3.50%	4.15%	4.83%
Plan 1 UAAL	0.01%	1.78%	1.69%	2.57%
Gain-Sharing	0.00%	0.00%	0.62%	0.62%
Admin. Expense Charge ³	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Total	3.69%⁴	5.46%	6.64%	8.20%
PSERS Plan 2				
Normal Cost	6.57%	6.57%	6.57%	6.57%
Plan 1 UAAL	0.01%	1.78%	1.69%	2.57%
Gain-Sharing	0.00%	0.00%	0.40%	0.40%
Admin. Expense Charge ³	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Total	6.76%⁴	8.53%	8.84%	9.72%
TRS Plans 1, 2 & 3				
Normal Cost	3.26%	3.26%	3.15%	3.64%
Plan 1 UAAL	1.30%	1.30%	2.29%	3.57%
Gain-Sharing	0.00%	0.00%	1.94%	1.94%
Admin. Expense Charge ³	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Total	4.74%	4.74%	7.56%	9.33%
SERS Plans 2 & 3				
Normal Cost	3.79%	3.79%	3.89%	4.31%
Plan 1 UAAL	0.88%	0.88%	1.69%	2.57%
Gain-Sharing	0.00%	0.00%	2.18%	2.18%
Admin. Expense Charge ³	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Total	4.85%	4.85%	7.94%	9.24%
LEOFF Plan 1				
Local Employer	0.00%	0.00%	0.00%	0.00%
Admin. Expense Charge ³	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Local Employer Total	0.18%	0.18%	0.18%	0.18%
State ⁵	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Plan 1 Total	0.18%	0.18%	0.18%	0.18%

Employer Projected Contribution Rates (Revised 9/27/06)

	2006 (7/06-12/06)	2006 (1/07-6/07)	2007 ¹	2008 ¹
LEOFF Plan 2				
Local Employer	4.72% ⁵	4.72%	4.84%	4.95%
Admin. Expense Charge ³	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Local Employer Total	4.90%	4.90%	5.02%	5.13%
State ⁵	<u>3.13%</u>	<u>3.13%</u>	<u>3.22%</u>	<u>3.30%</u>
Plan 2 Total	8.03%	8.03%	8.24%	8.43%
WSP Plans 1 & 2				
Normal Cost - State	4.51%	4.51%	7.75%	7.75%
Admin. Expense Charge ³	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Total	4.69%	4.69%	7.93%	7.93%

¹ Rates shown for fiscal years 2007 - 2008 are based on the 2005 Actuarial Valuation. They reflect current plan provisions and exclude the assumption change for projected mortality improvement, as adopted by the Pension Funding Council. These rates are subject to change by the Legislature.

² Plan 1 members' contribution rate is statutorily set at 6.0%. Members in Plan 3 do not make contributions to their defined benefit.

³ Effective 9/1/2006. From 7/1/2006 - 8/31/2006, expense rate was 0.19%

⁴ PERS UAAL rate phase-in of 1.77% for ESSB 6896 is effective 1/1/07.

PERS Total Employer Rate from 9/1/06 - 12/31/06 = 5.46% - 1.77%, or 3.69%.

PSERS Total Employer Rate from 9/1/06 - 12/31/06 = 8.53% - 1.77%, or 6.76%.

⁵ In the LEOFF Plans only, the state pays a percent of the total cost of benefits.